

EIGHT ISSUES Ranging in yield from 6 to 8.25

diversified investment ffording annual income of \$540 on invested principal -\$7,662 plus accrued in-terest. Principal protected by strong security and earning power. Income distributed over 10 months

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Selected Preferred Stocks

Exempt from Normal Federal Income Taxes

Yield 6.00% to 8.30

Scale for List A-69.

Merrill, Lynch & Co.

Investments Commercial Paper 120 Broadway

New York Members New York Stock Exchange

The High Yield Liberty Bonds

Present conditions afford mest unusual opportunities to purchase the safest of all investments at very low prices. U. S. Liberty Bonds are selling to yield from 5% to well over 6%.

Cn request we will supply a comparison of present Liberty Loan prices.

Bonbright & Company Incorporated 25 Nassau Street, New York

Constitution of the American Constitution Eximpt from Federal Income Tax, Including Surfax Eligible to secure Postal Savings Deposits,

Alamance County North Carolina Road and Bridge Bonds al and Semi-Annual in-payable in New York City MATURITIES

FINANCIAL STATEMENT
Estimated Real Value 860,000,000
Assessed Valuation 14,296.733
Total Debt (including this issue)
Less Sinking Fund
Net Debt (Less than
31/5 of sessed

Population (1910) 28,712 Prezent estimate. These Bends are a full and direct central obligation of the entire County and are payable from an unitative fuz on all taxable prep-

Price 100 and Interest

Lawrence Chamberlain & Co. Incorporated

One Fifteen Broadway New York City

Francisco de la Companya de la Compa

W. F. Ladd & Co.

Investment Securities

New York

Texas Pacific Coal & Oil "Rights" J.K.Rice, Jr. & Co.

Weakly E.W. Wagner & Co. Financia Review N. S. Smith Earlings N. F. Golden, Earlinger Change Board of Trade 33 New St., New York request

FINANCIAL NEWS AND COMMENT

Improvement in Stocks Continues With Standards Gaining 1 to 5 Points.

SPECIALTIES GO HIGHER

In Last Hour Covering Steel Advances Above 93-Money at 6 Per Cent. All Day.

to put stocks down, and as this realiza- American distillate. beir short contracts except through the

have been reached which observers have by fields in Texas, Oklahoma and Inbeen talking about ever since the latest dians. By a new process of cracking
downward movement started, namely, oil the navy can use almost any oil
the point where the supply of stocks in downward movement started, namely, downward movement started, namely, the point where the supply of stocks in the Colonial Department of the Nethers tanks Government through its New York that the Colonial Department of the Nethers tanks Government through its new York the Colonial Department of the Colonial Department of the Nethers tanks Government through its new York the Colonial Department of without undue attention, but as the day prices. The process opens to naval use progressed the covering increased and oils found in all parts of the United the advance became more general. This standard stocks were up all the way and Eastern countries.

States, Mexica and South American in the direction of a normal basis was accompanied by disturbing factors.

The standard stocks were up all the way and Eastern countries.

States, Mexica and South American in the direction of a normal basis was accompanied by disturbing factors.

"Notwithstanding the difficulties, much has been accomplished as an offset and has been accomplished as an offset and basis was accompanied by disturbing factors.

Net Income \$11.19 a Share in 1919

the Interstate Commerce Commission is taking up the matter of rate readjustments. Inasmuch as Wall Street had always been used to long series of delays in such matters, the latest action of the sion provided a very striking con trast to the old methods. It was further Federal Reserve official himself that was no danger of a credit paint his fall from the movement of crops.

ven though experienced interests have maintained this all the way along.

The market opened fractionally higher as for a time it appeared as if the sarket was about to cancel all the progess it had made in the last hour of Monday's session. This weakness, how-over, had been apparently created purosely by the bears in order to further heir plan to cover short contracts, and so as soon as the Street became aware of this the market turned upward sharply. It was not until the last two hours, however, that the advance bename anything like a rout of the short atterest. Then the several large houses which are known to have been heavily short of stocks for the last month reersed their position and covered large locks of Steel common, Studebaker, Pan-American and others, and with this cuying the covering became general. steel common got above 92 in the last nour, an advance of more than three points from Monday's low, and there vere especially sharp upturns in Pan-American, Mexican Petroleum, Chandler Motors and the equipment stocks, Bala-win Locomotive in particular. The most remarkable feature about

sained at 6 per cent, all day in spite f the fact that there were \$16,000,000 withdrawals on the part of the Goy nite of the fact that the banks were upposed to be making arrangements for he first of the month disbursements The Street argued that if money could emain for two days at 6 per cent in the face of such adverse influence then the improvement which the Street has been talking about must be real Sterling exchange was strong again and the Street heard further talk about gold shipments. The latest report in this connection is that \$60,000,000 is about to be shipped in connection with the payment of the Angio-French loan which matures this fall. Nothing definite, however, could be learned about the gold shipments from official circles, but the reports are becoming so persistent that the Street is beginning to believe that gold is actually under way.

MONEY AND EXCHANGE.

CALL MONEY Mixed Collafers! All Industrials.
0 to 50 days. \$ 60 to 90 days.
10 6 months. \$ 6 to 6 months.
10 6 months. \$ 74 75 to 6 months.

to 6 months... 74,12 to 6 months... 74,
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$849,742,406;
nlames, \$56,528,506; Sub-Treasury credit
salances, \$122,366; Federal reserve credit
salances, \$50,738,647;

CANADIAN ENCHANGE.
New York funds in Montreal, \$120,622;
premium per \$1,600. Montreal funds in New
York, \$107,64 discount per \$1,000.

SILVER MARKETS.

Bar silver in New York, \$1.02, up ic.; in Loudon, 594d., up id.; Mexican dollars, 18c., up ic.

Adon, Sic.

FOREIGN EXCHANGE.

FOREIGN EXCHANGE.

GREAT BRITAIN.

To-day V day.

\$4.8645 Demand, sterling.

Cables, sterling.

Cables, sterling.

Cables, 2.864, 2.864, 2.814, 2.864, 2. THE CONTINENT. France, cents a france. Selgium, cents a franc-7.59

23.50 2.77 ables 26.80 lweden, cents a krone-bemand 21.00 ables orway, cents a krone 18.65 20.50 16.53 16.58 ables | \$6.00 | \$6.00 | \$6.00 | 26 1244 26 100 26.25 26.25 Cables peni-42.50 42.45 42.62% 42.60

PHILADELPHIA CO. NAVY OIL PRICE RISES. Contracts Show Average of Over

150 Per Cent. Advance in Cost. WASHINGTON, May 25 .- Contracts covring 500,000 barrels of fuel oil for Atlantic and Bulf coast delivery for the navy have been awarded at prices that Figures for 1919 Show Earn-

000 barrels at \$3.25, New York delivery; the Standard Oil Company of Louisiana, nued yesterday and accompanying this 500,000 barrels at \$2.85. Gulf delivery. and the Texas Oil Company, 900,000 barrels, with delivery at Atlantic ports than based on \$2.85 at Port Arthur, Tex.

beir short contracts except through the in the past the navy has been com-rocess of bidding prices upward. In pelled to use a grade A oil of such high mon, leaving a final surplus for the year ther words, the condition appeared to quality that it could be supplied only of \$294.547, against \$1.144.015 in the

in \$. | Sales.

769 Advance Rumely
100 Advance Rumely
100 Advance Rumely pf.
300 Alaska Gold M.
200 Alaska Juneau G M.
100 All America Cables.
1400 Allis Chalmers Mfg.
200 Am Agric Chem.
500 Am Bosch Magneto
500 Am Bosch Magneto
500 Am Can

500 Am Bosch Magneto
5300 Am Can
400 Am Can pf.
1900 Am Car & Foundry
1100 Am Cotton Oil
1100 Am Druggist Syndicate.
900 Am Hide & Leather
100 Am Ice
100 Am Ice
4600 Am International Corp.

200 Am Ship & Commerce...

200 Am Snip & Commerce.
2800 Am Steel Foundries ...
2000 Am Steel Foundries pf.
2000 Am Sugar Ref.
2000 Am Sugar Ref.
2000 Am Sugar Ref.
2000 Am Tel & Cable.
2000 Am Tel & Cable.
2800 Am Tobacco Sec.
2800 Am Woolen
100 Am Woolen pf.
100 Am Writing Paper pf.
1100 Am Zinc, L & Smelt.
2800 Anaconda Copper

200 Atch. Top & Santa F 200 At. Top & Santa Fe J 400 Atlantic Birm & Atl.

700 Booth Fisheries 600 Brooklyn Rapid Transit.

100 Brown Shoe pf......

300 Butterick Co 200 Butte Copper & Zin.

600 Caddo Cent O & R... 500 California Pack Co... 600 California Petrol....

400 Canadian Pacific ...

900 Butte & Superior Cop.

3000 Ceftral Leather
4300 Cerre de Pasco Cop....
1999 Chandler Motors
300 Chesapeake & Ohio...
100 Chicago Gt Western...
100 Chicago Gt Western pf.
4800 Chicago Mil & St Paul pf.
300 Chicago Pneumatic Tool.
1600 Chicago, R I & P & p e pf.
200 Chicago, R I & P & p e pf.
2000 Chicago, R I & P 7 p e pf.

Continental Cands

400 Corn Products Ref. 100 Corn Products Ref p. 200 Cosden & Co. 500 Crucible Steel Co. 200 Cuban Am Sugar pf. 600 Cuban Am Sugar pf. 600 Cuban Care Sugar pf.

100 Cuban Am Sugar pf.
2000 Cuba Cane Sugar.
100 Cuba Cane Sugar pf.
200 Denver & Rio Grande.
1100 Denver & Rio Grande pf.
102 Detroit Edison Co.
100 Dome Mines.
400 Elk Horn Coal Corp.
200 Endicott Johnson
100 Endicott Johnson pf.
1700 Erie

1760 Eric 1st pf.
1400 Eric 1st pf.
1600 Eric 2st pf.
600 Famous Players-Lasky
300 Federal Min & Smelt.
2500 Frick Rubber.
260 Freeport Texas.
300 Gaston W & Wigmore.
100 General Cigar Co.
100 General Cigar Co.
100 General Cigar Co.

100 General Cigar Co deb pf.,
200 General Electric Co.
37100 General Motor pf.
200 General Motor pf.
1300 Gen Motor Corp deb.
200 G Motor Corp deb pf 7 p c
2700 Goodrich (B F)
100 Goodrich (B F) pf.
100 Granby Consol M & S.
200 Gray & Davia.
2000 Great Northern pf.
1100 Greene Cananea Cop.

100 Greene Cananea Cop... 100 Gulf, Mobile & North. 500 Gulf States Sleel.... 200 Hendee Manufacturing

300 Hendee Manufacturing 1500 Haskell & Barker Car. 1500 Hupp Motor 300 Hinois Central 1600 Indiahoma Ref 6400 Inspiration Con Copper.

6400 Inspiration Con Copper,
500 Interboro Con Corp.
500 Interboro Con Corp.
100 Int Agri Corp.
100 Int Agri Corp.
100 Int Agri Corp.
1300 Int Harvester new.
1300 Int Mer Marine.
700 Int Mer Marine pf.
1400 Int Motor Truck.
100 Int Motor Truck 2d pf.
15700 Int Nickel

100 Iron Products Corp.

1612

700 Continental Can

3400 At Gulf & W I S S.

400 Barrett Co. 400 Barrett Co. 2400 Bethlehem Motors. 200 Bethlehem Steel. 100 Beth Steel 8 p c pf. 8700 Beth Steel B.

1200 Burns Bros

16 65 % 45 132

of owned or controlled wells 136, which produced 158,974 barrels of oil, being an increase of 44,897 barrels, or 39 per cent. as compared with the preceding year.

NET \$3.23 A SHARE NEW BOSTON & MAINE PLAN. Makes Offer to Holders of Bonds

and Notes Due in 1920.

774,501, against \$9,636,415 in the last communities and financial institutions previous nine months. Expenses and should and can be expected to cooperate cline had been checked so far as the ma-lority of standard stocks were concerned. The supplied under those contracts will 477, and interest charges, &c., \$4,855. Federal Government in effecting the It was no longer so easy for the shorts o put stocks down, and as this realizao put stocks down, and as this realizaMexican oil was specified, it was said,
for became general it grew more and
to avoid increasing the price of American
of the price of American distillate.

Was \$2,070,040, contrasted with \$1,007,040, maturities
that the Boston and Maine and other
idends of \$3,726,065, against \$3,423,552.

New England lines will be able to
finance their future maturities themselves."

Fairbanks, Morse & Co. Gala.

In the specialties.

The market's improvement was chiefly due to the strength of the markets own position, but not the least important of the factors operating yesterday for the better were the continued case in money and the assurance which came from responsible banking interests that the credit situation had been overplayed as a market influence. Reports of the improvement in the freight congestion continued and Wall Street was pleased again with the businessilke manner in which the businessilke manner in which the businessilke manner in which the least reports of the year to \$15.362.791 at its close.

Net Income \$11.19 a Share in 1919
has been accomplished as an offset and considerable as an offset and considerable progress has been made altonaided by the considerable progress has been made altonaided by the longit the Pittsburg district, in which the philadelphia Company's operations are largely conducted, was affected to a greater extent by the unsettled situation \$2.24.617. Its gross earnings were \$15.26.761 its gross earnings were \$15.26.761 its professed in the philadelphia Company's operations are largely conducted, was affected to a greater extent by the unsettled situation \$2.24.617. Its gross earnings were \$15.266, and its net earnings after taxes, that the company of the plant and loss account increased from \$14.10.450 as share.

"During the Pittsburg district, in which the pittsburg

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date.

28 29 32 41 419, 32

Cleans Div. Bid. Ask. in 1 Stles.

1800 Kennecott Copper 1300 Keystone Tire & Rubber.

1100 Lackawanna Steel Co... 400 Lee Rubber & Tirc.... 809 Lehigh Valley 700 Liggett & Myers Tob Its.

700 Lingett & Myers Tob rts.
500 Loews Inc.
900 Loft Inc.
600 Lorillard, P. Tob.
100 Louisville & Nashville.
100 Mackay Cos pf.
200 Mannati Sugar
100 Manhattan Ele guar
100 Manhattan Ele guar
100 Mays Dept Stores.
14000 Mexican Petroleum
600 Miami Copper
9200 Middale States Oil.
3200 Midvale Steel & Ord.
1500 Minn & St Louis new
2000 Missouri, Kan & Tex.
1290 Missouri, Kan & Tex.
1290 Missouri, Kan & Tex.
1290 Missouri, Kan & Tex pf.
100 Montana Power
100 Montana Power
100 Montana Power
100 Montana Aniline & Chem.
200 National Aniline & Chem.
200 National Aniline & Chem pf.
200 National Cloak & Suit pf.
200 National Cloak & Suit pf.
200 National Cloak & Statu

700 New York Air Brake...
2500 New York Central.
300 New York Chic & St L.
300 New York Dock.
1400 New York, N H & H.
190 New York, Ont & West.
200 Norfolk & Western.
190 North American Co.
1500 Northern Pacific
300 Nova Scotta N & C.
100 Nunnally, & Co.

1300 Northern Pacific
300 Nova Scotta S & C.
100 Nova Scotta S & C.
100 Nova Scotta S & C.
3500 Ohio Cities Gas.
100 Ohio Fuel Supply.
1600 Oklahoma Prod & Ref.
400 Otta Stoel
500 Pacific Gas & Electric
100 Parish & Hingham
160 Penney Co J C pf.
1100 Pennsylvania R R.
2000 Penn Seaboard Steel
1200 Peoples Gas, Chic.
800 Pere Marquette
1400 Philadelphia Co
10600 Pierce Arrow Motor
800 Pierce Oil Corp.

10890 Pierce Arrow Motor.

800 Pierce Oil Corp.

100 Pierce Oil Corp pf.

100 Pitts, C. C. & St L.

300 Pittsburg Coal of Pa.

300 Pittsburg & West Va.

400 Pressed Steel Car.

700 Pullman Co.

5400 Punta Allegre Sugar.

300 Railway Steel Spring

200 Railway Steel Spring ... 200 Railway Steel Spring pf 1600 Ray Consol Cop.....

6100 Royal Dutch Co N V

500 St Louis & San Fran. 100 St Louis Southwestern 100 St Louis Southwest pt.

100 St Louis Southwest pf.
100 Savage Arms Corp.
1200 Saxon Motor
100 Seaboard Air Line.
100 Seaboard Air Line pf.
260 Sears Roebuck Co.
500 Shattuck Ariz Cop.
2500 Shell Trans & Trading.
7500 Sinclair Consol Off.
400 Sloss-Sheffield S & I.
500 Southern Pacific

400 Sloss-Sheffeid S & I...
6300 Southern Pacific
1700 Southern Railway
200 Southern Railway pf.
180 Standard Oil of N J. ris
300 Standard Oil of N J pf.
300 Standard Oil of N J pf.
300 Standard Oil of N J pf.

300 Stewart Warner Speed
300 Stromberg Carburetor
2000 Studebaker Corp
100 Superior Steel Corp
100 Tennt Cop & Chem.
23000 Texas Co
200 Texas & Pacific.
200 Tide Water Oll.
2700 Tokas Co
2800 Transcontinental Oll
1700 Union Oil
2800 Union Bag & Paper.
1700 Union Pacific
166 Union Pacific
166 United Alloy Steel
600 United Alloy Steel
600 United Ry Investment
6400 United Ry Investment
6400 United Ry Investment
6400 United Fruit Company
290 United Ry Investment
6400 United Ry Investment
6400 United Fruit Company
290 US C I Pipe & Fdy
100 US C I Pipe & Fdy
100 US C I Pipe & Fdy
100 US Food Pod Corp.
2900 US Ind Alcohol.

100 U S C I Pipe & Fdy I 2190 U S Food Pod Corp 2900 U S Ind Alcohol... 200 U S Realty & Imp. 1400 U S Rubber ... 100 U S Rubber Ist ni... 300 U S Smelt R & M. 1500 U S Steel R & M. pf 87000 U S Steel I... 1800 U S Steel II... 2760 Utab Copper

2760 Utah Copper 400 Gtah Sec Corp.

7809 Vanadium Corp 600 Va-Carolina Che

600 Vs-Carolina Chem
500 Va Iron, Coal & Coke.
800 Vivaudou V.
500 Wabash
400 Wabash pf A.
200 Western Maryland
700 Western Pacific pf.
100 Western Union Tel.
200 Western Union Tel.

2000 Westinghouse E & M.
400 Wheeling & Lake Erie.
1600 White Motor
9000 Willys Overland
600 Whon & Co.
100 Woolworth, F W.

Worthington

TUESDAY, MAY 25, 1920.

High- Low-est. est.

21 1 18 % 55 1 83 105 105 89 86 8 1 8 12 11 12

13 ½ 13 8 7½ 22 ½ 20 ½ 16 ¼ 16 ½ 70 ½ 70 ½ 29 27 ½

25 % 82 % 64 % 16 % 16 % 16 %

21 14 85 14

119 119 119 214 218 218 10354 10954 10954 2256 365, 3256 3512 3312 3519 911 90 91

last preceding report, which covered nine months ended on December 31, 1919, showed earnings of \$3.58 a share on the company's common.

Its gross earnings for 1919 were \$15, 1919, pealing \$2.525, 19, pealin

Pairbanks, Morse & Co., which de-357,264 on the preferred.

"The year 1919," A. W. Thompson, dividend of 115 per cent. on its preditions, as business activities had been corresponding 1919 period. The com-diverted to war purposes and adjustment pany's net shipment during the first

RESERVE BANK PROMOTES. Announces Changes in Staff and Adds to Deputy Governors.

The Federal Reserve Bank of New

or disapprove all axlary changes. approval was acted upon yesterday by the board.

Netherlands Orders Rails.

The United States Steel Corporation has booked an order from the Nether-lands Government for 17,000 tons of steel rails for the first half of next year, delivery to be made to the Dutch East Indies. The order was placed by

French Wheat Law Approved. Panis, May 25 .- The text of the pro-

posed law establishing the price of wheat and otherwise exercising control over the wheat supply of the country

Pennsylvania Crude Oil Market. On City, May 25.-Credit balances,

1919. 1918. 104,662,363 59,875,530

High- Low- Clos

25% 33% 23% 35% 49 16% 84

69 14 69 14 56 55 28 14 27 54 96 95

GOSSIP OF WALL STREET.

A Ray of Sunshine. Three constructive factors loomed on

the speculative horizon yesterday, and York announced yesterday several pro-motions in its official starf and an addi-tion to its desired and starf and the season was an hour old ac-motions in its official starf and an addi-tion to its desired and several protion to its deputy governors. George L. Harrison, at present general counsel to the Federal Reserve Board, was elected loned rally that continued through the ings Less Than in Preceding and anounced to-day to holder a deputy governor of the local reserve and for this year, despite modified ing Nine Months.

Name Months.

Boston, May 25.—The Boston and Maine Railroad announced to-day to holder of \$3,843,000 of its notes and bounced to-day.

Cochrane, Harper & Co. of Boston were awarded a contract for 2,00,000 barrels of Mexican oil at \$2.24 for defining and the contract the navy will receive 15, one of gasolene as a byson of its common stock outstanding after related to the interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest and due in ten years. The offer followed notification from the Interest Commission that a loan of \$5,000,000 to the Boston but at loan of \$5,000,000 to the Boston that a loan of \$5,000,000 to the Boston but at a loan of \$5,000,000 to the Boston but at loan of \$5,000,000 to the Boston but bond department and was elected con-troller of the fiscal agency functions.

James M. Rice, chief of the Govern-ment bond department, was elected manager of that department. manager of that desert and yesterday when the covering that the Those changes in a made by the Reserve Bank last week, but did not be serve Bank last week, but did not be serve Bank last week, but did not be sold position, and for the first time in sold position, and for the first time in serve Board, which is childred to approve more than a week it was necessary to The bid for stocks in order to get them. Led by the coppers, the steels, some of the rails and the equipments, the advance was a continuous one practically all day, with prices when the bell struck at 3 P. M. at the day's highest.

> Gov. Harding's Statement. Governor Harding of the Federal Re-

serve Board, in a reply to Congress as to what is being done to urge deflation. made some statements which were eag-At the same time it was disclosed that the Netherlands Colonial Department is in the market for 2,000 tons of miscellaneous steel products, situation would help immeasurably. "Much will depend upon the restoration of the normal efficiency of railroad and steamship lines," he declared. "If adequate transportation facilities can b was approved to-day by the Cabinet provided the board sees no occasion for The law would authorize the Government to buy all domestic whest of the 1928 crop and all foreign wheat needed to provision the country.

Quality transportation facilities can be provided the board sees no occasion for apprehension in connection with the movement of crops now being grown. The board is convinced that if the unsold portions of last year's crop can be becaused to make the provided the board sees no occasion for apprehension in connection with the brought to market before the new cro natures the liquidation of credits which are now tied up in carrying the old crops will be sufficient to offset to considerable degree the demands in noving the crop of 1920." In that connection a railroad report showing just what is being accomplished to end the what is being accomplished to end the tieup was construed as a fine start it untangling the freight jam. Freight cars tied up number 170,000. A month ago they numbered 269,000, according to that report.

American Locomotive.

Next to Baldwin in the list of equip ments which stood out prominently yes-terday American Locomotive attracted ie most attention. That company, like Baldwin and American Car and Foundry is in a very strong position, and it is un-derstood that a pool has been picking up its stock for the last two months during the current decline. Y-sterday was the first time that a hint of what was going on was given. When shorts attempted to retire their commitments they found the market practically bare of stocks. The basis for the improvement is understood to be the prospect of a large dividend on he stock and possibilities that the company may take the opportunity offered by the recent Supreme Court decision nd declare a stock dividend. American Locomotive's sales in 1919 practically doubled its working capital, which stands ut \$36,686,011.

American Car and Foundry. Directors of American Car and Foun dry are scheduled to meet next week, and spite denials made in some quarters the rumor persists in Wall Street that directors plan to declare the extra of \$4 a share rumored earlier in the year. The tion, having laid aside three years' divi-dends at the present rate of 12 per cent. and in view of the very prosperous ou look for the equipment companies in the next two years it is understood that some of its directors feel that holders are entitled to an extra. The company has a working capital of \$37,114,278. Its 1818 sales have been estimated at \$119,789 .-

The Big Bear Covers. The biggest individual trader in Wall

Street, who has been on the short side of the market for three weeks, started early yesterday morning to cover his ominitments, and his purchases, with some covering originating from the Waldorf crowd, which also has been heavily short of stocks, was responsible for turning the market around. One firm alone, which has been extremely bearish on the situation, covered more than 100,000 shares of short stock yesterday. The afternoon purchases of that firm were 25,000 shares of United States Steel, 5,000 shares of Studebaker, 4,000 shares of Sinclair, 1,500 shares of Chandler and 2.000 shares of Bethleher Steel B. It was estimated yesterday afternoon by a prominent trader that the short interest in the market considerably exceeded 1.000,000 shares of stock, much of it put out at points so high that owners of the commitments are not likely to cover in any great hurry, or until sure that the current movement is the start of real improvement and not merely a rally.

A Three Day Hollday,

Sentiment among members of the New York Stock Exchange, with the excep-tion of the governors, who have final say in the matter, is overwhelmingly in favor of closing the exchange on Saturday in order to give Wall Street a straight three day holiday. The petition to close last night had attached 565 names. A counter petition asking the governors not to close the exchange was started in the steel crowd yesterday less than 100 signatures. It is reported that the majority of the governors do not favor the three day holiday at this

Rails and Coppers.

Although the industrials have been by no means deserted, a great many com-mission houses which a year ago were getting their customers into the motor and accessory stocks are making a erculean effort to get those customers interested in the coppers and the rails It is pointed out in many quarters that those groups have unlimited possibilities. have been depressed to unnatural and J. K. Rice, Jr. & Co. Will Sell subnormal levels and the prospective investor can scarcely go wrong by mod-erate purchases of standard stocks in either group. In fact, here and there one finds houses in the Street very bull ish on the rails and the coppers and equally bearish on the general run of industrials. Some of the predictions that coppers would come into their own some day were pointed to yesterday afternoon while those stocks were sailing along upward, for an hour or so at least, as market leaders.

Germen Marks Advance.

An improved inquiry for German marks in lots of 50,000 and upward yesterday caused a considerable advance of their quotation. In the afternoon the mark reached 2,35 cents, against 2,43 at the end of last week and 1.75 a month ago and the low for all time of 1 cent a mark. It was reported that firms doing business in Germany and prospective tourists were inquirers for German exCOCHRANE HARPER & Co.

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on Request

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N'emlers NY Stock Erchange 124 Breadway, N. Y. Terrione: Rector ditt

The real pride

a skilled New England craftsman takes in his work is a vital factor in the tremendous earning power of New England industries.

> The preferred Stocks of these industries offer conservative investors an opportunity to share in the substantial earnings of these com-

Ask us for Folder S. II. 257

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25 Bankers Trust
16 Fidelity Phenix Ins.
25 Guaranty Trust
18 Kings Co. Trust
50 Lehigh Valley Coal Sales
100 North River Insurance
50 Niagara Ins. "Rights"
100 N. Y. State Rys. Com. & Pfd.
100 Old Dominion S. S.
100 Fyrene Manufacturing
100 Thurbor Earthen Prad.
100 Western Electric Com.

25 American Alliance Ins.
25 Bank of Manhattan Co.
25 Columbia Trust
25 City of New York Ins.
25 Equitable Trust
25 Great American Ins.
36 Lehigh Valley Coal Sales
160 Metal & Thermit Pfd.
160 Old Dominion Steamship
160 Dyrene Manufacturing
40 R. J. Reynolds Tob. Com. "B."

J.K.Rice, Jr. & Co.

STANDARD WEEKLY MAILED

INVESTORS ISSUES CARLH.PFORZHEIMER&CO

STANDARD OIL

SUMMARY

hones 4860-1-2-3-4 Broad. 25 Broad St., N.